

Managing Money Electronic Banking



Electronic banking is becoming increasingly popular. Now you can do just about everything sitting in front of the computer, or by pushing a few buttons on a phone. Electronic banking lets you have immediate access to your accounts at home, or on the run. Now, who wouldn't prefer that?!!!

What services are available?

Banks, credit unions and other financial institutions are beginning to offer a wide range of electronic banking services including:

- Loan applications
- Credit card payments
- Bill payments
- Cash withdrawals
- Account balances
- Account transfers.

Some financial institutions are offering major savings or even no-fee services if you bank electronically. In some cases, banks let you download account information directly onto a spreadsheet or financial planner, making budgeting easier.

If you are interested in electronic banking, talk to your financial institution about the range of services supplied and any fees that are charged.

When accessing your account details over the phone, you will be prompted for a password or access code. You'll need to have organised this with the bank before hand. In most cases you'll need to register with the bank and even download certain software, before you can access accounts online.

Some DOs and DON'Ts about electronic banking:

DO – remember your personal identification number (PIN), passwords or access codes.

DO – change your password regularly and pick one that other people won't be able to guess. Don't use your date of birth, or favourite band.

DO – keep a record of all transactions. You can print a record from the computer. When making transactions over the phone, a receipt number is given to you. Make sure you write it down and keep it.

DON'T – tell anyone your password, access code or PIN. Even if they say they'll be your best friend.

DON'T – write your PIN or password down and keep it in an easy to find place (eg wallet or purse) – this can void your conditions and cause you grief if someone accesses your account.